

Judge Pauley
08 CV 6219

JAMES A. SAVILLE, JR.
KIPP C. LELAND
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**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

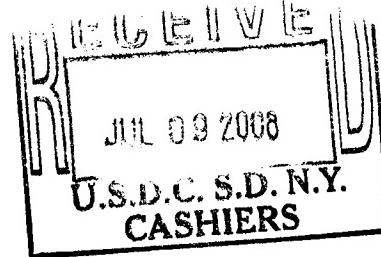
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EUROGRANI S.R.L.; :

Plaintiff, : Index No.:
 : 08 CV _____ ()

- Against - :
 :

DOMINION BULK INTERNATIONAL S.A.; :

Defendant. : VERIFIED COMPLAINT
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Plaintiff, Eurograni S.r.l., by and through its attorneys, Hill Rivkins & Hayden LLP, as and for its Verified Complaint against the above-named defendant alleges upon information and belief as follows:

JURISDICTION

1. This is an admiralty or maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure and this Court has jurisdiction pursuant to 28 U.S.C. §1333 in that plaintiff's claim against defendant arises out of the breach of a maritime contract.

THE PARTIES

2. At and during all material times hereinafter mentioned, plaintiff Eurograni S.r.l. (“Eurograni”) was and now is a corporation existing by virtue of foreign law with an address and place of business at Via S. Valentino, 19, Gela, Italy, and was the charterer of the M/V Federal Katsura as under the charter party attached herein as Exhibit A.
3. At and during all material times hereinafter mentioned, defendant Dominion Bulk International S.A. (“Dominion”) was and now is a corporation existing by virtue of foreign law with an address and place of business at 80 Broad Street, Monrovia, Liberia and owned, managed, and/or chartered out the M/V Federal Katsura.
4. This action is brought to obtain jurisdiction over the defendant and to obtain security for any judgment that is eventually entered against the defendant.

**AS AND FOR A CAUSE OF ACTION
AGAINST DEFENDANT DOMINION**

5. Plaintiff repeats and realleges the allegations set forth in Paragraphs 1 through 4 as if set forth herein at length.

6. On or about October 8, 2007 Plaintiff chartered the M/V Federal Katsura from Defendant pursuant to a Time Charter on the New York Produce Exchange Form, a copy of which is attached herein as Exhibit A (hereinafter "Charter").
7. Under the terms and conditions of the Charter, Defendant currently owes Plaintiff \$88,099.12, which Defendant has not paid to Plaintiff, although such payment has been duly demanded.
8. Plaintiff has duly performed all duties and obligations on its part to be performed.
9. By reason of the premises, Plaintiff has sustained damages, and will otherwise incur costs, as nearly as same can now be estimated, no part of which has been paid, although duly demanded, in the total amount of \$113,099.12.
10. After investigation, defendant cannot be "found" in this District for purposes of and as delineated in Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure. Plaintiff is informed that defendant have, or will shortly have, assets within this District, including but not limited to, cash, funds, escrow funds, credits, wire transfer, electronic funds transfers, accounts, letters of credit, freights, sub-freights, charter hire and sub-charter hire, at or being transferred and/or wired to, from or through JPMorgan Chase Bank, Citibank N.A.; American Express Bank, Ltd; Bank of America, Bank of New York, Deutsche Bank; HSB; BNP Paribas; Wachovia Bank; ABN Amro; Standard Chartered Bank; Bank of Communications; The

Bank of East Asia; Bank of China; Shanghai Commercial Bank Ltd.; Bank of India and/or any other garnishee as further investigation may uncover.

W H E R E F O R E, plaintiff prays:

1. That process in due form of law according to the practice of this Court may issue against defendant citing them to appear and answer the foregoing, failing which, a default will be taken against them for the principal amount of the claim, plus interest, costs and attorneys' fees;
2. That if defendant cannot be found within this District pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, that all assets of defendant up to and including \$113,099.12 be restrained and attached, including but not limited to cash, funds, escrow funds, credits, wire transfer, electronic funds transfers, accounts, letters of credit, freights, sub-freights, charter hire, sub-charter hire, at or being transferred and/or wired to, from or through JPMorgan Chase Bank; Citibank N.A.; American Express Bank, Ltd; Bank of America; Bank of New York; Deutsche Bank; HSBC; BNP Paribas; Wachovia Bank; ABN Amro; Standard Chartered Bank; Bank of Communications; The Bank of East Asia; Bank of China; Shanghai Commercial Bank Ltd., Bank of India and/or other garnishees upon who a Writ of Maritime Attachment and Garnishment may be served; and
3. And for such other and further relief as this Court may deem just and proper.

Dated: New York, New York
July 9, 2008

HILL RIVKINS & HAYDEN LLP
Attorneys for Plaintiff

By:


James A. Saville, Jr.
Kipp C. Leland
45 Broadway, Suite 1500
New York, New York 10006
(212) 669-0600

29899/VERIFIED COMPLAINT

VERIFICATION

I, Kipp C. Leland, hereby affirm as follows:

1. I am an associate with the firm Hill Rivkins & Hayden LLP, attorneys for plaintiff. I have prepared and read the foregoing Verified Complaint and know the contents thereof and, the same is true to the best of my knowledge, information and belief.
2. The sources of my knowledge, information and belief are documents provided by our clients and our discussions with them.
3. As plaintiff is a foreign corporation with no offices, officers or directors located within the Southern District of New York, this verification is made by me as counsel of record.

I hereby affirm under the penalty of perjury that the foregoing statements are true and correct.

Dated: New York, New York
July 9, 2008



Kipp C. Leland

Exhibit A

M. Sorrentini S.p.A.
Steamship Agents - Brokers

ORIGINAL

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of Ship Brokers & Agents (U.S.A.), Inc. (ASBA), New York.
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Code Name: ASBATIME

TIME CHARTER

New York Produce Exchange Form

November 6th, 1913 - Amended October 20th, 1921; August 6th, 1931; October 3rd, 1946; June 12th, 1981

	THIS CHARTER PARTY, made and concluded in Naples	1
D/Owners	.....8 th day of ..October..... 19 2007.....	2
	between <i>Messrs. Dominion Bulk International S.A.</i> - 80, Broad Street, Monrovia	3
	.Liberia	4
Description	the good Panamanian flag Steamship/Motorship	5
	"FEDERAL KATSURA" see Clause 28 and Attachment A for description of	6
of	vessel - all details "about" - given in good faith cf. tons gross register, and	
Vessel horsepower and with hull, machinery and equipment in a thoroughly efficient	7	
state, and classed.....	8	
	..... tons net register, having engines of..... of about.....	9
	..... cubic feet grain/bale capacity.....	10
	..... and about.....	11
	..... long/metric tons deadweight capacity (cargo and	12
	bunkers, including fresh water and stores not exceeding.....	13
	..... long/metric tons) on a salt water draft of..... on summer	14
	freeboard, inclusive of permanent bunkers, which are of the capacity of about	15
	..... long/metric tons of..... fuel oil and.....	16
	..... long/metric tons of..... and.....	17
	..... capable of steaming fully laden, under good weather conditions about	18
	..... knots on a consumption of about.....	19
	..... long/metric tons of.....	20
	..... now.....	21
Charterers	..... and	22
	<i>Messrs. Eurograni S.r.l., Via S. Valentino, 19</i>	23
	Charterers of the City of Gela - Italy.....	24
Duration	The Owners agree to let and the Charterers agree to hire the vessel from the	25
	time of delivery for about one timecharter trip via safe port(s), safe berth(s),	26
	safe anchorage(s) always afloat always within Institute Warranty Limits with	27
	bulk/harmless grains. Loading Duluth plus eventual top off at one port St. Lawrence River.	28
	Duration about 30/40 days but in any case until the completion of the voyage under	29
	performance, within below mentioned trading limits. Charterers option to breach Institute	30
	Warranty Limits for St. Lawrence and Lakes only against payment of lumpsum	
	US\$15,000.00	

Sublet	Charterers shall have liberty to sublet the vessel for all or any part of the time covered by this Charter, but Charterers shall remain responsible for the fulfilment of this Charter.	31
Delivery	Vessel shall be placed at the disposal of the Charterers on exiting port limits Port Alfred any time day or night, Sundays and Holidays included.	32
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Dangerous Cargo	46
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Cargo Exclusions	51
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	Charterers are only permitted to carry bulk agriprods during this time charter. All cargo to be loaded/carried/discharged in accordance with IMO regulations. No cargo that requires CO2 fitting or mechanical ventilation is permitted during this Charter.	
Trading Limits	The vessel shall be employed in such lawful trades between safe ports and always excluding Albania, Angola, Asian Gypsy Moth ports, Cabinda, Cambodia, Cuba, Eritrea, Ethiopia, Georgia, Haiti, Iran, Iraq, Israel, Ivory Coast, Jordan, Kuwait, Lebanon, Liberia, Libya, Nicaragua, Nigeria, North Korea, Myanmar, PG, Russian Pacific ports, Sierra Leone, Somalia, Sudan , Syria, Turkey, Turkish occupied Cyprus, Vietnam, Yemen, all ex Yugoslavian States, and countries/ports/areas sanctioned by the United Nations and war zones as defined by the vessel Underwriters to be excluded,	57
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Owners to Provide	as the Charterers or their agents shall direct, on the following conditions:	63
	1. The Owners shall provide and pay for the insurance of the vessel and for all provisions, cabin, deck, engine-room and other necessary stores, including boiler water; shall pay for wages, consular shipping and discharging fees of the crew and charges for port services pertaining to the crew; shall	64
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	maintain vessel's class at all times with a Classification Society which is a member of the International Association of Classification Societies and keep her in a thoroughly efficient state in hull, machinery and equipment for and during the service.	68
Charterers to	2. The Charterers, while the vessel is on hire, shall provide and pay for all the fuel except as otherwise agreed, port charges, including compulsory security costs and pilotage, towages, agencies, commissions, consular charges (except those pertaining to individual crew members or flag of the vessel), and all other usual expenses except those stated in Clause 1, but when the vessel puts into a port for causes for which vessel is responsible, then all such charges incurred shall be paid by the Owners. Fumigations ordered because of illness of the crew shall be for Owners' account. Fumigations ordered because of cargoes carried or ports visited while vessel is employed under this Charter shall be for Charterers' account. All other fumigation shall be for Charterers' account after vessel has been on charter for a continuous period of six three months or more.	69 70 71
Provide	Charterers shall provide necessary dunnage and shifting boards, also any extra fittings requisite for a special trade or unusual cargo, but Owners shall allow them the use of any dunnage and shifting boards already aboard vessel.	72 73 74 75 76 77 78 79 80
Bunkers on Delivery and Redelivery	3. The Charterers on delivery, and the Owners on redelivery, shall take over and pay for all fuel and diesel oil remaining on board the vessel as hereunder. The vessel shall be delivered with: about 300/360 long/metric* tons of fuel oil at the price of US\$. 425.00 per metric ton both ends; about 25/35 metric tons of diesel oil at the price of US\$ 725.00 per metric ton both ends. The vessel shall be redelivered with about same quantities as on delivery of fuel oil at the price of US\$. 425 per ton. same quantities as on delivery of diesel oil at the price of ...US\$. 725.....per ton	81 82 83 84 85 86 87 88 89 90 91
Rate of Hire	(* Same tons apply throughout this clause) 4. The Charterers shall pay for the use and hire of the said vessel at the rate of US\$. 37.600.= per day/pro rata including overtime payable every 15 days in advance to Owner's nominated bank daily or in United States Currency per ton on vessel's total deadweight carrying capacity, including bunkers and stores, on summer freeboard, per calendar month, commencing on and from the day hour GMT of her delivery, as aforesaid, and at and after the same rate for any part of a day month; hire shall continue until the hour GMT of the day of her redelivery in like good order and condition, ordinary wear and tear excepted, to the Owners (unless vessel lost) at on dropping last outward sea pilot Morocco or Algeria or Spanish Med or Malta or Tunisia or Italy Savona/Manfredonia range or passing Manfredonia Southbound, or passing Cape Passaro, in	92 93 94 95 96 97 98 99 100 101 102 103 104 105

<i>Charterers' option, any time day or night, Sundays and Holiday included .</i>	106
.....unless otherwise mutually agreed	107
Together with 1st hire, Charterers will pay a ballast bonus of US\$. 722.000,00. Any cargo loaded at Duluth only exceeding MT. 18.600 or the higher quantity confirmed by the Master of Elpida, to be paid as freight at US\$. 133 per MT. within 3 banking days after sailing Duluth. No extra freight charged on the top off quantity eventually loaded at St. Lawrence.	
Charterers shall give Owners not less than 15/10.....days notice	108
of approximate date and probable port and 7/5/3/2/1 days definite date and port vessel's expected date of redelivery and probable port	109
.....	110
Hire Payment	111
Bank – 93, Akti Miaouli Str. GR18538 – Piraeus – Greece Blc: ABNAGRAP US\$. Acc. nr. 000.00.06.24.780 Iban nr. GR45 0601 0950 0000 0000 0624 780 – Correspondent bank in U.S.: ABN-AMRO Bank N.Y. – New York – Swift address: ABNAUS33	112
FAVOUR: Messrs. Spring Hill Investment Ltd..in United States Currency, in funds available to the Owners on the due date, 15 days semi-monthly in advance discountless except where otherwise specified in this Charter Party or agreed to by Owners, and for the last half month or part of same the approximate amount of hire, and should same not cover the actual time, hire shall be paid for the balance day by day as if becomes due, if so required by Owners. Failing the punctual and regular payment of the hire, or on any breach of this Charter, the Owners shall (subject to Clause 38) be at liberty to withdraw the vessel from the service of the Charterers without prejudice to any claims they (the Owners) may otherwise have on the Charterers.	113
Time shall count from 7 A.M. on the working day following that on which written notice of readiness has been given to Charterers or their agents before 4 P.M. but if required by Charterers, they shall have the privilege of using vessel at once, in which case the vessel will be on hire from the commencement of work. First hire payment plus bunkers on delivery value plus ballast bonus to be paid within two (2) banking days after vessels delivery and Charterers have the right to deduct estimated amount of redelivery bunkers from the last sufficient hire(s) prior redelivery.	114
Cash	115
Cash for vessel's ordinary disbursements at any port shall may be advanced	116
Advances	117
as required by the Master Captain , by the Charterers or their agents, subject to 2 1/2 percent commission and such advances shall be deducted from the hire. The Charterers, however, shall in no way be responsible for the application of such advances.	118
Berths	119
6. Vessel shall be loaded and discharged in any dock or at any berth or place that Charterers or their agents may direct, provided the vessel can safely lie always afloat at any time of tide, except at such places where it is customary for similar size vessels to safely lie aground.	120
Spaces	121
7. The whole reach of the vessel's holds, decks, and usual places of	122
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Available	loading (not more than she can reasonably and safely stow and carry), also accommodations for supercargo, if carried, shall be at the Charterers' disposal, reserving only proper and sufficient space for ship's officers, crew, tackle, apparel, furniture, provisions, stores and fuel. No deck cargo is permitted during this charter.	138 139 140 141
Prosecution of Voyages	8. The Master Captain shall prosecute his voyages with due despatch, and shall render all customary assistance with ship's crew and boats. The Master Captain (although appointed by the Owners) shall be under the orders and directions of the Charterers as regards employment and agency; and Charterers are to perform all cargo handling at their expense under the supervision of the Captain Master and always subject to the safe trim and stability, and safety of the vessel. The Master , who is to sign the bills of lading for cargo as presented in conformity with mate's and/or tally clerk's receipt. However, at Charterers' option, the Charterers or their agents may sign bills of lading on behalf of the Master Captain always in	142 143 144 145 146 147 148 149
Bills of Lading	conformity with mate's and/or tally clerk's receipts. All bills of lading shall be without prejudice to this Charter and the Charterers shall indemnify the Owners against all consequences or liabilities which may arise from any inconsistency between this Charter and any bills of lading or way-bills signed by the Charterers or their agents or by the Captain at their request. Sea way bills not to be issued without express prior authorisation of Owners.	150 151 152 153 154
Conduct of Captain	9. If the Charterers shall have reason to be dissatisfied with the conduct of the Master Captain or officers, the Owners shall, on reviewing particulars of the complaint, investigate the same, and, if necessary, make a change in the appointments. This provision shall be without prejudice to any other rights which Charterers may have under this Charter.	155 156 157 158
Supercargo and Meals	10. The Charterers are entitled to appoint a supercargo, who shall accompany the vessel and see that voyages are prosecuted with due despatch. He is to be furnished with free accommodation and same fare as provided for Master's Captain's table. Charterers paying at the rate of per day . Owners shall victual pilots and customs officers, and also, when authorized by Charterers or their agent, shall victual tally clerks, stevedore's foreman, etc., Charterers paying at the rate of per meal for all such victualling. See Clause 42.	159 160 161 162 163 164 165 166
Sailing Orders and Logs	11. The Charterers shall furnish the Master Captain from time to time with all requisite instructions and sailing direction, in writing, and the Master Captain shall keep full and correct deck and engine logs of the voyage or voyages, which are to be patent to the Charterers or their agents, and furnish the Charterers, their agents or supercargo, when required, with a true copy of such deck and engine logs, showing the course of the vessel, distance run and the consumption of fuel.	167 168 169 170 171 172 173
Ventilation	12. The Master Captain shall use diligence in the caring for and in the	174

	ventilation of the cargo.	
Continuation	13. The Charterers shall have the option of continuing this Charter for a further period of.....	175 176 177 178
Laydays Cancelling	14. If required by Charterers, time shall not commence before..... <i>0001 hours October 30th, 2007</i> and should vessel not have given written notice of readiness on or before <i>2400 hours November 6th, 2007.....but not later than 4 P.M.</i> Charterers or their agents shall have the option of cancelling this Charter at any time not later than the day of vessel's readiness.	179 180 181 182 183
Off Hire	15. In the event of the loss of time from deficiency and/or default of officers or crew or deficiency of stores, fire, breakdown of, or damages to, hull, machinery or equipment, grounding, detention by average accidents to ship or cargo unless resulting from inherent vice, quality or defect of the cargo, drydocking for the purpose of examination or painting bottom, or by any other similar cause preventing the full working of the vessel, the payment of hire and overtime, if any, shall cease for the time thereby lost. Should the vessel deviate or put back during a voyage, contrary to the order or directions of the Charterers, for any reason other than accident to the cargo, the hire is to be suspended <i>and the vessel shall be off-hire</i> from the time of her deviating or putting back until she is again in the same or equidistant position from the destination and the voyage resumed therefrom. All fuel used by the vessel while off hire shall be for Owners' account <i>and may be deducted from hire.</i> In the event of the vessel being driven into port or to anchorage through stress of weather, trading to shallow harbours or to rivers or ports with bars, any detention of the vessel and/or expenses resulting from such detention shall be for the Charterers' account. If upon the voyage the speed be reduced by defect in, or breakdown of, any part of her hull, machinery or equipment, <i>the vessel shall be off-hire for the time so lost, and the cost of any extra fuel consumed in consequence thereof, and all extra expenses shall be deducted from the hire.</i> <i>Off-hire under this clause shall be without prejudice to any other rights which Charterers may have under this Charter.</i>	184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202
Total Loss	16. Should the vessel be lost, money paid in advance and not earned (reckoning from the date of loss or being last heard of) shall be returned to the Charterers at once.	203 204 205
Exceptions	The act of God, enemies, fire, restraint of princes, rulers and people and all dangers and accidents of the seas, rivers, machinery, boilers, and steam navigation, and errors of navigation throughout this Charter, always mutually excepted.	206 207 208 209
Liberties	The vessel shall have the liberty to sail with or without pilots, to tow and to be towed, to assist vessels in distress, and to deviate for the purpose of saving life and property.	210 211 212
Arbitration	17. <i>This Charter shall be governed by English Law subject to London arbitration on LMAA terms, Should any dispute or difference arise</i>	213

<i>arising between Owners and the Charterers under this Charter, the matter in dispute shall be referred to three persons at London New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision, or that of any two of them, shall be final and for the purpose of enforcing any award this agreement may be made a rule of the Court. The arbitrators shall be commercial men conversant with shipping matters.</i>	214 215 216 217 218	
<i>See Clause 43.</i>		
<i>The arbitration shall be conducted under the Rules of the London Maritime Arbitrators Association. Owners shall be entitled to consolidate proceedings involving related contractual disputes with third parties arising from common questions of fact or law or to have such proceedings conducted concurrently with proceedings hereunder and Charterers to undertake to cooperate with Owners in order to obtain a common arbitration panel and generally to avoid wasted or unnecessary costs. Either party shall be entitled to request the arbitration panel to deal first with issues of liability or preliminary points of construction and to issue an interim award thereon and the panel shall not refuse such a request unless in their judgement such procedure may prejudice the rights of either party.</i>		
Liens	18. The Owners shall have a lien upon all cargoes and all sub-freights belonging to Charterers for any amounts due under this Charter, including general average contributions, and the Charterers shall have a lien on the ship for all monies paid in advance and not earned, and any overpaid hire or excess deposit to be returned at once. Charterers will not suffer, nor permit to be continued, any lien or encumbrance incurred by them or their agents, which might have priority over the title and interest of the Owners in the vessel.	219 220 221 222 223 224 225
Salvage	19. All derelicts and salvage shall be for Owners' sole benefit and Charterers' equal benefit after deducting Owners' and Charterers' expenses and crew's proportion.	226 227 228
General Average	General average shall be adjusted, according to York-Antwerp Rules 1974 as amended 1990, at such port or place in the United States as may be selected by the Owners and as to matters not provided for by these Rules, according to the laws and usage at the port of New York. In such adjustment disbursements in foreign currencies shall be exchanged into United States money at the rate prevailing on the dates made and allowances for damage to cargo claimed in foreign currency shall be converted at the rate prevailing on the last day of discharge at the port or place of final discharge of such damaged cargo from the ship. Average agreement or bond and such additional security, as may be required by the Owners, must be furnished before delivery of the goods. Such cash deposit as the Owners or their agents may deem sufficient as additional security for the contribution of the goods and for any salvage and special charges thereon, shall, if required, be made by the goods, shippers, consignees or owners of the goods to the Owners before delivery. Such deposit shall, at the option of the Owners, be payable in United States money and remitted to	229 230 231 232 233 234 235 236 237 238 239 240 241 242 243

	the adjuster. When so remitted the deposit shall be held in a special account at the place of adjustment in the name of the adjusted pending settlement of the general average and refunds or credit balances, if any, shall be paid in United States money.	244 245 246 247
York-Rules	Charterers shall procure that all bills of lading issued during the currency of the Charter will contain a provision to the effect concerning that general average as above	248 249
Rules	shall be adjusted according to York-Antwerp Rules 1974 and will include the "New Jason Clause" as per Clause 23.	250 251
Drydocking	20. The vessel was last drydocked see Clause 35.....The Owners shall have the option to place the vessel in drydock during currency of this Charter at a convenient time and place, to be mutually agreed upon between Owners and Charterers, for bottom cleaning and painting and/or repair as required by class or dictated by circumstances. Payment of hire shall be suspended upon deviation from Charterers' service until vessel is again placed at Charterers' disposal at a point not less favourable to Charterers than when the hire was suspended.	252 253 254 255 256 257 258 259 260 261
Cargo Gear	21. Owners shall maintain the cargo-handling gear of the ship which is as follows: see Clause 28 and Attachment A in compliance with all applicable regulations and requirements of relevant flag and port state authorities.....	262 263 264 265 266 267 268 269 270 271 272 273
Stevedore Stand-by	providing gear (for all derricks or cranes) capable of lifting capacity as described. Owners shall also provide on the vessel for night work lights as on board, but all additional lights over those on board shall be at Charterer's expense. The Charterers shall have the use of any gear on board the vessel. If required by Charterers, the vessel shall work night and day and all cargo-handling gear shall be at Charterers' disposal during loading and discharging. In the event of disabled cargo-handling gear, or insufficient power to operate the same, the vessel is to be considered to be off hire as per Clause 15 to the extent that for any time is actually lost to the Charterers and Owners to pay stevedore stand-by charges occasioned thereby. If required by the Charterers, the Owners are to bear the cost of hiring shore gear in lieu thereof. (Always understood any off-hire under this provision shall be limited to time actually lost).	274 275 276
Crew Overtime	22. In-lieu-of any overtime payments to officers and crew for work ordered by Charterers or their agents, Charterers shall pay Owners \$.....per month or pro rata.	277 278 279
Clauses	23. The following clause (or one of similar effect) is to be included in all bills of lading issued	280
Paramount	hereunder and shall be deemed to be incorporated in this Charter Party. This bill of lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, the Hague Rules, or the Hague-Visby Rules, as applicable, or such other similar national legislation as may mandatorily apply by virtue of origin or destination of the bills of lading,	281 282 283 284 285

	which shall be deemed to be incorporated herein and nothing herein contained shall be deemed a surrender by the carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities under said applicable Act. If any term of this bill of lading be repugnant to said applicable Act to any extent, such term shall be void to that extent, but no further.	286 287 288 289 290 291 292
	This Charter is subject to the following clauses all of which are to be included in all bills of lading issued hereunder:	293 294 295 296
New Both-to-Blame	If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the master, mariner, pilot or the servants of the carrier in the navigation or in the management of the ship, the owners of the goods carried hereunder will indemnify the	297 298 299 300 301 302
Collision Clause	carrier against all loss or liability to the other or non-carrying ship or her owners insofar as such loss liability represents loss of, or damage to, or any claim whatsoever of the owners of said goods, paid or payable by the other or non-carrying ship or her owners to the owners of said goods and set off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or carrier.	303 304 305
New Jason Clause	The foregoing provisions shall also apply where the owners, operators or those in charge of any ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect to a collision or contact.	306 307 308
	In the event of accident, danger, damage or disaster before or after commencement of the voyage resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequences of which, the carrier is not responsible, by statute, contact, or otherwise, the goods, shipper, consignees, or owners of the goods shall contribute with the carrier in general average to the payment of any sacrifices, losses, or expenses of a general average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the goods.	309 310 311 312 313
War Clauses	If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if salving ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required, be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery.	314 315 316 317 318 319
	(a) See "Cornwaltme 1993" War Clause attached No contraband of war shall be shipped. Vessel shall not be required, without the consent of Owners, which shall not be unreasonably withheld, to enter any port or zone which is involved in a state of war, warlike operations, or hostilities, civil strife, insurrection or piracy whether there by a declaration of war or not, where vessel, cargo or crew might reasonably be expected to be subject to capture, seizure or arrest, or to a hostile act by a belligerent power (the term "power" meaning any de jure or de facto authority or any purported governmental organization maintaining naval, military or air forces).	320 321 322 323 324 325 326 327 328
	(b) If such consent is given by Owners, Charterers will pay the provable	329

	additional cost of insuring vessel against hull war risks in an amount equal to the value under her ordinary hull policy but not exceeding a valuation of In addition, Owners may purchase and Charterers will pay for war risk insurance on ancillary risk such as loss of hire, freight disbursements, total loss, blocking and trapping, etc. If such insurance is not obtainable commercially or through a government program, vessel shall not be required to enter or remain at any such port or zone.	330 331 332 333 334 335 336
	(c) In the event of the existence of the conditions described in (a) subsequent to the date of this Charter, or while vessel is on hire under this Charter, Charterers shall, in respect of voyages to any such port or zone assume the provable additional cost of wages and insurance properly incurred in connection with master, officers and crew as a consequences of such war, warlike operations or hostilities.	337 338 339 340 341 342
Ice	24. The vessel shall not be required to enter or remain in any icebound port or area, for any port or area where lights or lightships have been or are about to be withdrawn by reason of ice, nor where there is risk that in the ordinary course of things the vessel will not be able on account of ice to safely enter and remain in the port or area or to get out after having completed loading or discharging.	343 344 345 346 347 348
Navigation	25. Nothing herein stated is to be construed as a demise of the vessel to the TimeCharterers. The Owners shall remain responsible for the navigation of the vessel, acts of pilots and tug boats, insurance, crew, and all other similar matters, same as when trading for their own account.	349 350 351 352
Commissions	26. A commission of 2,50.....percent is payable by the vessel and Owners to to M. Sorrentini S.p.A. - Naples	353 354
	..... on hire earned on freight and on ballast bonus and paid under this Charter, and also upon any continuation or extension of this Charter. Such commission shall be deducted from hire payments.	355 356
Address	27. An address commission of .....percent is payable to	357 358 359
	..... on hire earned and paid under this Charter.	360 361
Rider	Rider Clauses 28 through 77, Including Attachment A.....as attached hereto are incorporated in this Charter.	362 363

OWNERS

CHARTERERS

REGISTRATO A PAGINA N° 51
REGISTRO N° 21

(This is a computer generated Charter Party based on a NYPE Time Charter. It is a copy of the original document typed on the computer which can be modified, amended or added to by the striking out of the original characters, or insertion of new characters such characters being clearly highlighted by the use of bold print as per the negotiations E&OE)

M. Sorrentini S.p.A.

Rider to the Nype Time Charter Party dated Naples, 8th October 2007

M/v "Federal Katsura" – Eurograni/Dominion Bulk International SA

Clause 28: Vessel's description

MV. "FEDERAL KATSURA" - one page description supplied by Owners as per Attachment A.
BUILT: 2005 SHIN KURUSHIMA SHIPYARD, JAPAN FLAG: PANAMA CLASS:NKK, ICE CLASS 1D SDWT: 32,594
MT (10.67 M) DWT@LAKES:21,314 MT (8.00 M FW) HOLDS / HATCHES: 6 HATCH COVERS: MCGREGOR
FOLDING TYPE GRAIN CAPACITY: 40,490 M3 BALE CAPACITY: 38,855 M3 LOA: 190.44 M BEAM: 23.60 M
GEAR: CRANES: 3 X 30 MT 14 ON 28.5 No DMO At Sea MDO consumg during manoeuvrg In Port MDO 0.1 MT plus
2.5.MT of IFO FUEL SPECS: IFO ISO 8217 1996(E) RMG 35 AND DMB FOR MDO. ENCLOSED FULL VESSEL'S
DESCRIPTION PARTICS ALL ABOUT

Vessel is a self trimming bulk carrier

The vessel's tanktops are adequately protected against damage likely to be incurred in the carriage of heavy and/or bulk cargoes.

Owners warrant that vessel has sufficient stability and safe trim when homogeneously loaded to full and cubic deadweight capacity.

The vessel is fully equipped with the necessary gear and equipment required for transiting the St. Lawrence River, St. Lawrence Seaway. Owners guarantee that vessel will comply with the Code of Best Practice for ballast water management.

The vessel is quipped with gyro compass, radio direction finder, radar and both medium and V.H.F. radio telephone (installed as required by the St. Lawrence Seaway Authority), all in good working order.

The vessel has been approved for grain loading under the Rules of the 1960 International Safety Convention and the 1969 grain equivalent and 1973 IMCO grain equivalent and has dispensation from trimming ends.

Vessel strengthened for carriage of heavy cargoes/alternate hold stowage
Can load deadweight cargo in alternate hold with Nos. 2 & 4 empty.

Clause 29: Hull Insurance

Charterers shall be credited with any return of insurance premiums payable to Owners by Underwriters by reason of the vessel remaining in port for such minimum period as may be provided in its insurance policies.

Any time lost on vessel and/or cargo by reason of vessel's flag, ownership, class or condition to be borne by Owners.

Clause 30: War Risk Insurance

Charterers will not instruct vessel to perform a voyage involving entry into active war zones as specified by vessel's War Risk Underwriters without Owners prior written consent. Basic War Risk Insurance for worldwide trading shall be for Owners' account. In the event that Charterers employ the vessel in a trade for which an additional War Risk Insurance Premium and/or Crew War Bonus is payable, Charterers shall reimburse any additional premium and/or Crew War Bonus paid by Owners.

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Clause 31: P & I Club

Owners shall throughout the term of this Charter keep the vessel entered with full cover on standard terms in a Protection and Indemnity Association ("P and I Club") which is a member of the International Group.

Owners shall promptly notify Charterers in writing of any change of P & I Club.

Charterers shall maintain insurance for Charterers' liabilities (Damage to Hull and P & I) and shall provide documentary evidence of same prior to delivery hereunder.

Charterers to have the benefit of Owner's P and I Club insofar as rules permit. Owners' P and I club: West of England

Clause 32: Financial Responsibility

Owners warrant that at the time of deliver hereunder and throughout the Charter period the vessel will fully comply with all applicable conventions, statutes, laws regulations and ordinances imposed by an International, National, State, Provincial, or Local Governmental Entity having jurisdiction over the vessel including without limitation the United States Federal Water Pollution Control Act, the United States Oil Pollution Act of 1990, Marpol 1973/1978 & Solas Convention 1974/1978/1983.

Without prejudice to the generality of the foregoing, Owners warrant that they will at their expense maintain and carry onboard all necessary current certificates of financial responsibility as required by all national, state, provincial and local Governments of any jurisdiction whose laws are applicable to the vessel.

Any delays, losses, damages or expenses arising from Owners' failure to comply with this clause shall be for Owners' account. Any time lost as a result of Owners' failure to comply with the requirements of this Clause shall be deemed to be off-hire and Owners shall indemnify Charterers against any losses, damages, penalties and expenses whatsoever resulting therefrom.

Clause 33: ITF

Owners warrant that Officers and crew of the vessel are covered for the duration of the Charter Party by a Union Agreement(s) acceptable to ITF and that vessel will at all times carry appropriate documentary proof of the same. Any actual loss of time as a result of non-compliance with the provision of this clause shall be considered as off-hire under Clause 15.

Clause 34: Drugs / Contraband / Stowaways

Owners shall indemnify Charterers and hold them harmless in respect of any claims and/or fines, and/or penalties imposed in respect of any actual or alleged present on board the vessel in the custody of crew members but not in the cargo of illegal drugs or contraband or stowaways regardless of original and undertake to provide such security upon demand as may be required to avoid detention or delay to the vessel. Any actual time lost in connection with or as a result of any actual or alleged presence of illegal drugs or contraband or stowaways on board the vessel shall count as off-hire and any costs incurred shall be for Owners' account.

Should any stowaways be found Owners will undertake to provide such security as may properly be required to avoid delays or detention of the vessel.

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Owners warrant that they have entered into a Sea Carrier Initiative Agreement with United States Customs and undertake throughout the term of this Charter to comply with all provisions of the United States Anti-Drug Act of 1986 and any amendment or re-enactment thereof.

Clause 35: Drydocking

No drydocking except in case of emergency.

Clause 36: Stevedore Damage

Charterers shall be liable for damage caused by stevedores to the vessel or its fittings or equipment only if the Master has given proper notice in writing to the stevedores causing such damage within 48 hours of its occurrence or in the case of hidden damages as soon as practical however in any case always by the end of the voyage concerned.

Damage affecting vessel's class or cargo/seaworthiness or the proper working of the vessel are to be repaired immediately at Charterers' time and expense. Any minor damages shall remain for occasional repair when vessel is to dock for Owners' account so that Charterers pay the actual cost of repairs but not for the time unless it exceeds the time used for vessel's Owners repairs.

Clause 37: Cargo Loss or Damage

As between Owners and Charterers liability for cargo claims shall be apportioned in accordance with the Inter-Club New York Produce Exchange Agreement as amended 1996.

Clause 38: Punctual Payment

Should Charterers fail to make punctual payment of hire, and such failure is due to error or omission of their bankers, Owners shall give Charterers two (2) banking days notice to rectify such failure. If the payment in question is made within such two (2) banking days, such payment shall be deemed to have been made punctually.

Clause 39: Holds

Vessel's holds on arrival first loadport to be clean, swept and dried, free of rust, loose rust and residues of previous cargo residues and ready to load charts intended cargo. If the vessel is rejected at loading port by Shippers' Surveyors, then vessel to be off-hire from the time of failure until relevant holds pass re-inspection, or pro rata if loading commences on passed holds. All direct expenses caused by failure to be borne by Owners.

The vessel's cargo spaces shall not be painted during the currency of this Charter without Charterers' prior written consent which not to be unreasonably withheld.

Charterers shall have the option of redelivering the vessel with unclean holds paying Owners US\$. 6.000.00 lumpsum in lieu of hold cleaning excluding removal/disposal of any dunnage/lashing materials.

Clause 40: Bunkers

Charterers shall supply the vessel with IFO ISO 8217 1996 (E) RMG 35 for FO and DMO for MDO.

Charterers option to supply bunkers of greater quality than that specified in the timecharter party if that grade is not available at the intended bunkering port.

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Owners warrant that the vessel is free from United States bunkering restrictions.

Charterers may bunker in Owners time before delivery provided same does not interfere with Owner's operations.

Owners shall have the right to bunker the vessel prior redelivery provided this does not interfere with Charterers' operations.

Clause 41: Loading Steel Cargo
Deleted

Clause 42: Communications

Whilst on hire, Charterers shall pay Owners a lumpsum of US\$1,350 per month (or pro rata), which shall cover all costs for cables, telexes, phone calls, entertainment, virtual expenses and representation on Charterers' behalf. Master to send all cables/telex as requested by Charterers or Sub-Charterers. The lumpsum shall be reviewed upon request of either party if actual costs increase/decrease substantially.

Clause 43: Arbitration

Where the amount in dispute is less than US\$50,000 arbitration shall be conducted in accordance with the Small Claims Procedure of the London Maritime Arbitrators' Association ("LMAA"). In the event that the parties are unable to agree upon a sole arbitrator within 14 days, either party may require the President of the LMAA to make the appointment, having regard to the general nature of the dispute(s).

Clause 44: On/Off Hire Bunker Survey

Joint on/off hire bunker survey to ascertain quantity of bunkers remaining on board shall be carried out at Owners last discharge port before delivery and at Charterers last discharge port before redelivery. Joint on/off hire bunker surveys to be carried out on delivery in Owners' time and joint off hire bunker survey on redelivery in Charterers' time, but expenses to be equally shared between Owners and Charterers.

Clause 45: Miscellaneous

The headings/titles used in this Charter are included for the sake of convenience only and shall be disregarded for purpose of interpretation or construction.

The failure of either party to enforce at any time any of the provisions of this Charter shall not be construed as a waiver of any of its rights. No waiver of any breach of this Charter shall be considered a waiver of any other breach whether occurring earlier or later.

Clause 46: ISM CODE

From the date of coming in force of the International Safety Management ("ISM") Code in relation to the vessel and thereafter during the currency of this Charter Party, the Owners shall procure that both the vessel and "the Company" (as that term is defined by the ISM Code) shall comply with the requirements of the ISM Code. Upon request, Owners shall provide a copy of the relevant Document of Compliance ("DOC") and Safety Management Certificate ("SMC").

Except as otherwise provided in this Charter Party, any loss, damage, expense or delay resulting from any failure on the part

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of the Owners or "the Company" to comply with the ISM Code, shall be for Owners' account, whether or not such consequences were reasonably foreseeable by Owners either at the date of this Charter or at the time of such failure.

Clause 47: Hamburg Rules

Neither the Charterers nor their agents shall permit the issue of any Bills of Lading under this Charter voluntarily incorporating the Hamburg Rules or any legalisation under which the Hamburg Rules are compulsorily applicable on respect of any contract of carriage under or during the period of this Charter Party or any sub-Charter.

In the event that the Owners sustain a liability arising from the application of the Hamburg Rules in circumstances where those Rules or any legislation under which the Hamburg Rules are compulsorily applicable and where the Owners would not otherwise have sustained a liability then the Charterers shall indemnify the Owners for all loss and damage sustained thereby.

Clause 48:

In case of damage to and/or loss of cargo carried on the vessel in which Owners liability could be involved under the terms of this Charter Party, the Owners are authorizing the Charterers and/or their Operators, and/or their Agents, at the discretion of the latter parties, provided previous notice has been given to the Owners, specifically in each and every case to extend the time of suit, on their behalf beyond the statutory one year of the Hague Rules and of the relevant legislation in the countries of their enactment, it being understood that a similar extension is to be granted on behalf of the Charterers. The so granted extensions shall not prejudice the ultimate responsibility of both parties. Owners agree, that liability for cargo claims, as between Owners and Charterers, shall be appointed as specified by the Inter-Club Product Exchange Agreement effective from February 20th, 1970 as amended May 1984, 1996 and any subsequent amendments thereto.

Clause 49: Additional Insurance

Any additional insurance on vessel and/or cargo levied by reason of the vessel's flag, Ownership, Class or condition to be borne by Owners.

Clause 50: Deratization Certificate

Vessel to be in possession of a valid deratization certificate throughout the duration of the Charter Party.

Clause 51:

Vessel to be in possession of the necessary certificates to comply with safety and health regulations and all current requirements at all ports of call during the currency of this charter.

Clause 52: Cargo Gear Certificate

Vessel on delivery is to be in possession of a valid and approved cargo gear certificate, in accordance with American and International cargo gear regulations.

Clause 53:

Vessel to work night and day and/or weekends/holidays and all gear to be at Charterers' disposal during loading/discharging. Vessel to work night and day also open and close hatches as required by Charterers. If rules of the port, or labour unions prevent the crew from opening or closing hatches, shore labour to be paid by the Charterers. Shore cranemen to be employed for Charterers' account. In the event of disabled gear or insufficient power to operate

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gear, Owners to pay for suitable substitute shore engine(s) or crane(s), and also for any stevedore standby time occasioned thereby. Hire to be reduced proportionately to the total number of working hatches, for all time the gear is unavailable due to disability or loss of power. If the vessel is detained as a result of disabled gear, and such detention or loss of time would not have occurred had the gear been available at all times, then payment of hire to be adjusted accordingly as per Clause 15.

Clause 54:

In the event of loss of time, delay, or impossibility of or restrictions on the full working of the ship resulting from any action that may be taken against the ship by third parties on grounds due to or connected with the country of registration of the ship, the flag flown by the ship, the terms and conditions upon which the crew of this ship (or any other vessel under same Ownership, operation or control) are engaged and employed by the Owners, or failure to comply with necessary regulations for certification at all ports, the Owners are to remain responsible for the above mentioned loss of time, delay or impossibility of or restrictions on working, and any time lost consequent upon the above mentioned action by third parties shall be considered off-hire and to be deducted from hire and any extra expenses resulting directly or indirectly from such action shall be payable and paid for by the Owners.

Clause 55:

If the vessel's National "Tonnage Certificate" is unacceptable to the Canadian or United Kingdom Authorities, Owner will obtain an official International Tonnage Certificate prior to delivery and any required renewals throughout the charter period, the current valid certificate being on board the vessel at all times. In the event that extra charges are incurred by reason of lack of International Tonnage Certificate they are to be for Owners' account.

Clause 56:

Prior to delivery of the vessel Owners are to provide Charterers (if required by them) with copies of the vessel's general arrangement and capacity plan, the hydrostatic curves and deadweight scale together with copies of the current approved grain loading plan and trimming scales to be supplied by the Master immediately upon delivery.

Vessel's plans to be available on board

Clause 57:

It is understood that Charterers shall be entitled at any time to carry out ultrasonic hose or other non-destructive testing of the vessel's hatch covers in order to establish their watertight integrity, and any deficiencies shall promptly be made good by Owners. The cost and item for such testing shall be borne by Charterers unless any deficiency is found, in which case any retesting to be for Owners' account and vessel to be off hire, if any time lost, until same is rectified.

Clause 58:

Deleted

Clause 59: Detention

Damage and/or detention and/or loss of time incurred because of failure and/or inadequacy of vessel gear and/or equipment and/or personnel shall be for Owners account.

Clause 60: General Average

Bunkers and hire not to contribute to general average.

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Clause 61: GMT

Local times to apply for purposes of Clause 14 but calculation of hire under this TCP to be based on elapsed time used, that is delivery and redelivery times and dates to be Greenwich Mean Time.

Clause 62: Fumigation

In the event that grain has to be fumigated aboard the vessel at any load port, Owners to permit same and vessel to remain on hire. However once holds have been closed and fumigation authorities have certified that there is no leakage of fumigant, vessel to proceed on voyage.

Clause 63: BILLS OF LADING

The Charterers shall endeavour to ensure that the Master is presented with one original bill of lading prior to commencement of discharge. However in the event that this is not possible, the Owners shall instruct the Master to release the cargo against presentation to Owners Letter of Indemnity form signed by Charterers.

Clause 64: CUBAN TRADING

Vessel has not traded Cuba in the last 180 days and will not do so prior to delivery under this TCP.

Clause 65: GYPSY MOTH

Vessel has not traded CIS Far Eastern ports in the last two years and is free of gypsy moth infestation.

Clause 66: DEVIATION

Should the vessel deviate for the purposes of saving life and/or property, any time lost and/or expense incurred to be for Owners account. The vessel is not permitted to deviate for the purposes of taking bunkers which are contrary to Charterers orders.

Clause 67: STOWAGE

Deleted

Clause 68: GRAIN LOADING

Vessel is approved for grain loading as required by chapter VI of Solas 1974 and its amendment, National Practice for Dispensation from Trimming Ends under regulation 9 of Solas 1974. All grain loading books manuals and certificates required by NCB/Canadian Port Warden as applicable, current, certified and approved by necessary authorities to be aboard the vessel on arrival at all load ports or vessel to be off hire until such required documentation has been produced to NCB/Port Warden satisfaction.

Clause 69: SPEED AND CONSUMPTION

The speed(s) and consumption(s) stated in this TCP are warranted by Owners to be correct but always subject to safe navigation and force majeur.

Clause 70: LOADING

All grain loading stability books current and approved as necessary for loading bulk grain in Canada to be aboard the vessel on delivery.

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If a proposed cargo plan includes an empty hold or loading program other than the one pre-approved from the stability book then at Owners' time and expense an approval from the Classification Society or flag state will be required, or stresses and shearing forces must be demonstrated to be within acceptable limits by using the on board computer program approved and endorsed by Class for grain loading, longitudinal/strength aspect and block/local stress.

Clause 71: BIMCO ISPS CLAUSE FOR TIME CHARTER PARTIES

- (A) (i) From the date of coming into force of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) in relation to the Vessel and thereafter during the currency of this Charter Party, the Owners shall procure that both the Vessel and "the Company" (as defined by the ISPS Code) shall comply with the requirements of the ISPS Code relating to the Vessel and "the Company". Upon request the Owners shall provide a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) to the Charterers. The Owners shall provide the Charterers with the full style contact details of the Company Security Officer (CSO).
(ii) Except as otherwise provided in this Charter Party, loss, damage, expense or delay, excluding consequential loss, caused by failure on the part of the Owners or "the Company" to comply with the requirements of the ISPS Code or this Clause shall be for the Owners' account.
- (B) (i) The Charterers shall provide the CSO and the Ship Security Officer (SSO)/Master with their full style contact details and, where sub-letting is permitted under the terms of this Charter Party, shall ensure that the contact details of all sub-charterers are likewise provided to the CSO and the SSO/Master. Furthermore, the Charterers shall ensure that all sub-charter parties they enter into during the period of this Charter Party contain the following provision:
"The Charterers shall provide the Owners with their full style contact details and, where sub-letting is permitted under the terms of the charter party, shall ensure that the contact details of all sub-charterers are likewise provided to the Owners".
(ii) Except as otherwise provided in this Charter Party, loss, damage, expense or delay, excluding consequential loss, caused by failure on the part of the Charterers to comply with this Clause shall be for the Charterers' account.
- (C) Notwithstanding anything else contained in this Charter Party all delay, costs or expenses whatsoever arising out of or related to security regulations or measures required by the port facility or any relevant authority in accordance with the ISPS Code including, but not limited to, security guards, launch services, tug escorts, port security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the Owners' negligence. All measures required by the Owners to comply with the Ship Security Plan shall be for the Owners' account.
- (D) If either party makes any payment which is for the other party's account according to this Clause, the other party shall indemnify the paying party.

Clause 72: AIS

Owners confirm they are aware of and will comply with IMO and St Lawrence Seaway Authority resolutions in respect to the mandatory carriage of an automatic identification system (AIS). Vessel to be off hire for any time lost because of failure to comply with the above and any extra expenses incurred thereby to be for Owners account.

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Clause 73:

First hire payment plus bunkers on delivery value plus ballast bonus of US\$. 722.000 to be paid within two (2) banking days after vessels delivery.

Clause 74:

Negotiations and fixture concluded to remain private and confidential.

Clause 75:

Notwithstanding Clause 24, vessel is to load in a St. Lawrence Rive port and Owners/Master to make best efforts to proceed to the place or places of loading.

Clause 76: BUNKER SULPHUR CONTENT CLAUSE

1. Owners warrant that the vessel shall comply with the emission control and other requirements of Regulations 14 and 18 of MARPOL Annex VI and any other laws or regulations relating to bunker specification and bunkering procedures applicable in any areas to which the vessel is ordered.
2. Charterers warrant that they will supply bunkers:
 - a. of sufficient quantity and quality to enable the vessel to meet the emission control and other requirements of Regulations 14 and 18 of MARPOL Annex VI and any other laws or regulations relating to bunker specification and bunkering procedures applicable in any areas to which the vessel is ordered and
 - b. in accordance with the specifications in the latest version of ISO 8217 as at the time of supply and any other specifications contained elsewhere in this charter party.

Clause 77: SECURING

Vessel able to load a full cargo of bulk wheat one grade stowing about 43 cubic feet/metric ton and proceed safely Transatlantic without securing of cargo.

1993 WAR RISKS CLAUSE FOR TIME CHARTERS, 1993

Code Name: "CONWARTIME" (1) For the purpose of this Clause, the words:

1. (a) "Owners" shall include the shipowners, bareboat charterers, disponent owners, managers or other operators who are charged with the management of the Vessel, and the Master; and (b) "War Risks" shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group, or the Government of any state whatsoever, which, in the reasonable judgement of the Master and/or the Owners, may be dangerous or are likely to be or to become dangerous to the Vessel, her cargo, crew or other persons on board the Vessel.
- (2) The Vessel, unless the written consent of the Owners be first obtained, shall not be ordered to or required to continue to or through, any port, place, area or zone (whether of land or sea), or any waterway or canal, where it appears that the Vessel, her cargo, crew or other persons on board the Vessel, in the reasonable judgement of the Master and/or the Owners, may be, or are likely to be, exposed to War Risks. Should the Vessel be within any such place as aforesaid, which only becomes dangerous, or is likely to be or to become dangerous, after her entry into it, she shall be at liberty to

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leave it.

(3) The Vessel shall not be required to load contraband cargo, or to pass through any blockade, whether such blockade be imposed on all vessels, or is imposed selectively in any way whatsoever against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever, or to proceed to an area where she shall be subject, or is likely to be subject to a belligerents right of search and/or confiscation.

(4)

(a) The Owners may effect war risks insurance in respect of the Hull and Machinery of the Vessel and their other interests (including, but not limited to, loss of earnings and detention, the crew and their Protection and Indemnity Risks), and the premiums and/or calls therefor shall be for their account.

(b) If the Underwriters of such insurance should require payment of premiums and/or calls because, pursuant to the Charterers' orders, the Vessel is within, or is due to enter and remain within, any area or areas which are specified by such Underwriters as being subject to additional premiums because of War Risks, then such premiums and/or calls shall be reimbursed by the Charterers to the Owners at the same time as the next payment of hire is due.

(5) If the Owners become liable under the terms of employment to pay to the crew any bonus or additional wages in respect of sailing into an area which is dangerous in the manner defined by the said terms, then such bonus or additional wages shall be reimbursed to the Owners by the Charterers at the same time as the next payment of hire is due.

(6) The Vessel shall have liberty:-

(a) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery, or in any other way whatsoever, which are given by the Government of the Nation under whose flag the Vessel sails, or other Government to whose laws the Owners are subject, or any other Government, body or group whatsoever acting with the power to compel compliance with their orders or directions;(b) to comply with the order, directions or recommendations of any war risks underwriters who have the authority to give the same under the terms of the war risks insurance; (c) to comply with the terms of any resolution of the Security Council of the United Nations, any directives of the European Community, the effective orders of any other Supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the Owners are subject, and to obey the orders and directions of those who are charged with their enforcement;(d) to divert and discharge at any other port any cargo or part thereof which may render the Vessel liable to confiscation as a contraband carrier;(e) to divert and call at any other port to change the crew or any part thereof or other persons on board the Vessel when there is reason to believe that they may be subject to internment, imprisonment or other sanctions.

(7) If in accordance with their rights under the foregoing provisions of this Clause, the Owners shall refuse to proceed to the loading or discharging ports, or any one or more of them, they shall immediately inform the Charterers. No cargo shall be discharged at any alternative port without first giving the Charterers notice of the Owners' intention to do so and requesting them to nominate a safe port for such discharge. Failing such nomination by the Charterers within 48 hours of the receipt of such notice and request, the Owners may discharge the cargo at any safe port of their own choice.

(8) If in compliance with any of the provisions of sub-clauses (2) to (7) of this Clause anything is done or not done, such shall not be deemed a deviation, but shall be considered as due fulfillment of this Charter party.

AMS Clause for Time Charter Parties / U.S. Customs Advance Notification

a) If the Vessel loads or carries cargo destined for the US or passing through US ports in transit, the Charterers shall comply with the current US Customs regulations (19 CFR 4.7) or any subsequent amendments thereto and shall

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M. Sorrentini S.p.A.

Rider to the Nype Time Charter Party dated Naples, 8th October 2007

M/v "Federal Katsura" – Eurograni/Dominion Bulk International SA

undertake the role of carrier for the purposes of such regulations and shall, in their own name, time and expense:

- i) Have in place a SCAC (Standard Carrier Alpha Code); ii) Have in place an ICB (International Carrier Bond); iii) Provide the Owners with a timely confirmation of i) and ii) above; and iv) Submit a cargo declaration by AMS (Automated Manifest System) to the US Customs and provide the Owners at the same time with a copy thereof.
- (b) The Charterers assume liability for and shall indemnify, defend and hold harmless the Owners against any loss and/or damage whatsoever (including consequential loss and/or damage) and/or any expenses, fines, penalties and all other claims of whatsoever nature, including but not limited to legal costs, arising from the Charterers' failure to comply with any of the provisions of sub-clause (a). Should such failure result in any delay then, notwithstanding any provision in this Charter Party to the contrary, the Vessel shall remain on hire.
- (c) If the Charterers' ICB is used to meet any penalties, duties, taxes or other charges which are solely the responsibility of the Owners, the Owners shall promptly reimburse the Charterers for those amounts.
- (d) The assumption of the role of carrier by the Charterers pursuant to this Clause and for the purpose of the US Customs Regulations (19 CFR 4.7) shall be without prejudice to the identity of carrier under any bill of lading, other contract, law or regulation.

The Owners

The Charterers

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